

RESOLUTION NO. 2020-10-10

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
AURORA CROSSROADS METROPOLITAN DISTRICT NO. 1**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
(Cost Certification No. 1: Streets, Water, Sanitary Sewer, Parks & Recreation)**

WHEREAS, Aurora Crossroads Metropolitan District No. 1, City of Aurora, Arapahoe County, State of Colorado (the “**District**”), is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Amended and Restated Service Plan for Aurora Crossroads Metropolitan District No. 1, Aurora Crossroads Metropolitan District No. 2 and Aurora Crossroads Metropolitan district No. 3 (the “**Amended and Restated Service Plan**”) approved by the City Council for the City of Aurora on June 22, 2020, with an effective date of July 25, 2020; and

WHEREAS, the District was organized for the purpose of providing for the acquisition, financing, construction and installation of the Public Infrastructure serving the property located within the boundaries of the District (the “**Project**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District and Aurora Crossroads LLC, (the “**Developer**”) entered into a Public Improvements Acquisition and Reimbursement Agreement, dated July 1, 2020, (the “**Acquisition Agreement**”) which sets forth the procedures procedure for documenting, certifying and reimbursing the Developer for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, pursuant to the Acquisition Agreement, the District has agreed to reimburse the Developer for “District Eligible Costs,” subject to the satisfaction of certain terms and conditions as set forth in the Acquisition Agreement; and

WHEREAS, the Acquisition Agreement requires that the Developer furnish copies of all invoices, statements and evidence of payment equal to the proposed District Eligible Costs, including lien waivers from suppliers and subcontractors, as applicable, to the District related to the costs funded by the Developer related to the Public Improvements (collectively, the “**Payment Information**”) in order to, *inter alia*, allow the District to substantiate the amount of District Eligible Costs; and

WHEREAS, the Developer has furnished the Payment Information and all other requested information to the District; and

WHEREAS, the Board of Directors of the District (the “**Board**”) engaged the Schedio Group, LLC, (the “**District Engineer**”) an independent engineer, who has reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Engineer has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Amended and Restated Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board engaged Simmons & Wheeler, P.C. (the “**District Accountant**”) who has also reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Accountant has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Amended and Restated Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board has reviewed the information submitted by the District Engineer and District Accountant and other information as appropriate and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and the District should expend funds for such purposes; and

WHEREAS, the Board desires to recognize and reimburse the Developer for the District Eligible Costs and, as applicable, acquire certain of the Public Improvements from the Developer, subject to the availability of District funds for such purpose.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. District Eligible Costs. The Developer has represented that it has funded or caused to be funded District Eligible Costs at its sole cost and expense, which District Eligible Costs are directly related to the Public Improvements, and has provided the Payment Information to the District.

2. Cost Certification. As required under Section 5 of the Acquisition Agreement, the District Engineer and District Accountant have each reviewed the Payment Information, and have issued “Cost Certifications,” attached as **Exhibit A** and **Exhibit B** respectively, certifying the amount of District Eligible Costs to be reimbursed to the Developer.

3. Acceptance of District Eligible Costs. The Board hereby finds that the applicable requirements set forth in the Acquisition Agreement have been met, and, to the extent not addressed herein, are hereby waived, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District.

4. Acceptance of District Eligible Costs. The Board, having reviewed the certifications and recommendations of the District Engineer and District Accountant, finds and determines that the total amount of District Eligible Costs to be reimbursed to the Developer is Three Hundred Twenty-Eight Thousand Eight Hundred Ninety-Six Dollars and Fifty-One Cents (\$328,896.51). The Board further finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District.

5. Subject to Annual Appropriations. Any payments due hereunder are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

6. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Acquisition Agreement.

Signature page follows.

ADOPTED THIS 29th DAY OF OCTOBER, 2020.

**AURORA CROSSROADS METROPOLITAN
DISTRICT NO. 1**



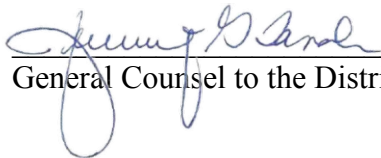
Kevin Smith (Oct 29, 2020 13:31 MDT)

Officer of the District



Andrew Klein (Oct 29, 2020 13:35 MDT)

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

EXHIBIT A

Engineer's Cost Certification

AURORA CROSSROADS METROPOLITAN DISTRICT NO. 1

ENGINEER'S REPORT AND VERIFICATION OF COSTS ASSOCIATED WITH PUBLIC IMPROVEMENTS

PREPARED BY:

SCHEDIO GROUP LLC

808 9TH STREET

GREELEY, COLORADO 80631

LICENSED PROFESSIONAL ENGINEER:

TIMOTHY A. MCCARTHY

STATE OF COLORADO

LICENSE NO. 44349

DATE PREPARED: October 23, 2020

Project: 200810 – Aurora Crossroads Gun Club/Colfax

Engineer's Report and Verification of Costs No. 1

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ENGINEER'S REPORT

INTRODUCTION

Per the request of Aurora Crossroads Metropolitan District No. 1 ("District"), Schedio Group LLC ("Schedio Group") provided a proposal for Independent Professional Engineer's Report and Cost Verification Services on August 25, 2020. This Engineer's Report and Verification of Costs Associated with Public Improvements ("Report") is the 1st deliverable associated with the proposal, more specifically Task 1 – Independent Professional Engineer's Review and Verification of Costs Incurred to Date Associated with Public Improvements.

Per the Amended and Restated Service Plan for Aurora Crossroads Metropolitan District Nos. 1-3, City of Aurora, Colorado, prepared by White Bear Ankele Tanaka & Waldron, P.C., and dated April 3, 2020, the Service Area consists of approximately two hundred ninety-six (296) acres of mixed-use land, and is located north of East 6th Avenue, south of Interstate 70 and East Colfax Avenue, east of Gun Club Road, and west of Powhaton Road. The population at build-out is estimated to be approximately three thousand sixty-five (3,065) people.

In addition, the Public Improvements Acquisition and Reimbursement Agreement ("PIARA") by and between Aurora Crossroads Metropolitan District No. 1 and Aurora Crossroads LLC, ("Company" and "Developer") with an effective date of July 1, 2020, states, "...Company has incurred or intends to incur costs related to the financing, construction, and installation of Public Improvements that may be lawfully funded by the District under the Special District Act and the Service Plan, including without limitation: (a) the costs of labor and materials, furnishings and equipment; (b) the costs of insurance premiums, indemnity and fidelity bonds or other municipal or governmental charges lawfully levied or assessed; (c) the costs of surveys, appraisals, plans, designs, specifications, and estimates; (d) the costs, fees, and expenses of engineers, architects, construction management, financial consultants, accountants, legal advisors or other agents or employees; (e) the costs of demolition, removal, and relocation; (f) the costs of organizing the District; and (g) all other lawful costs as determined by the Board (the "District Eligible Costs")..." and, *Covenants and Agreements No. 7.b.*, states, "The District anticipates issuing bonds, loans or other obligations (the "Bonds") in 2020, and shall use the proceeds of the Bonds (the "Proceeds") to reimburse the Company, for the Certified Eligible Costs concurrently or as soon as possible following the close of the Bonds."

The purpose of this Report is to verify costs associated with the design and construction of Public Improvements as authorized by Service Plan and according to PIARA, *Covenants and Agreements No. 5.b.*, "The District's Engineer shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with Public Improvements proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Improvements being constructed (the "Engineer's Cost Certification");".

SUMMARY OF FINDINGS

Schedio Group reviewed a total of \$474,220.09 in soft and indirect costs associated with design and construction of improvements. Of the \$474,220.09 reviewed, Schedio Group verified **\$341,061.58** to be associated with the design and construction of Public Improvements and therefore eligible for

Developer Reimbursement from the District to the Developer. See *Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category* below.

	TOT AMT VER	PREV AMT VER	CUR AMT VER
SOFT AND INDIRECT COSTS			
Organizational	\$ -	\$ -	\$ -
Streets	\$ 125,135.85	\$ -	\$ 125,135.85
Water	\$ 69,150.24	\$ -	\$ 69,150.24
Sanitary Sewer	\$ 77,625.24	\$ -	\$ 77,625.24
Parks and Recreation	\$ 69,150.24	\$ -	\$ 69,150.24
TOTAL SOFT AND INDIRECT COSTS -->	\$ 341,061.58	\$ -	\$ 341,061.58
HARD COSTS			
Organizational	\$ -	\$ -	\$ -
Streets	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ -
Sanitary Sewer	\$ -	\$ -	\$ -
Parks and Recreation	\$ -	\$ -	\$ -
TOTAL HARD COSTS -->	\$ -	\$ -	\$ -
SOFT AND INDIRECT + HARD COSTS			
Organizational	\$ -	\$ -	\$ -
Streets	\$ 125,135.85	\$ -	\$ 125,135.85
Water	\$ 69,150.24	\$ -	\$ 69,150.24
Sanitary Sewer	\$ 77,625.24	\$ -	\$ 77,625.24
Parks and Recreation	\$ 69,150.24	\$ -	\$ 69,150.24
TOTAL SOFT AND INDIRECT + HARD COSTS -->	\$ 341,061.58	\$ -	\$ 341,061.58

Figure 1 – Summary of Verified Soft, Indirect and Hard Costs Segregated by Service Plan Category

DETERMINATION OF PUBLIC PRORATION PERCENTAGE

Figure 2 – Determination of Public Proration Percentage below summarizes the Public and Private areas within the Service Area of Aurora Crossroads Metropolitan District Nos. 1-3. The ratio of Total Public Area to Total Area yields a Proration Percentage that can be applied to select costs with both public and private components. Areas were taken directly from or derived from the Aurora Crossroads Gun Club/Colfax Preliminary Plat (unapproved). The Public Proration Percentage was calculated and applied as deemed appropriate by Schedio Group. See *Exhibit A – Summary of Costs Reviewed* for application of the Public Proration Percentage.

AREA TYPE	SF	AREA TYPE AS %
Total Area -->	378,975	100.00%
FUTURE COMMERCIAL/MULTIFAMILY AREA	288,813	
Total Private Area -->	288,813	76.21%
GUN CLUB ROAD	20,993	5.54%
EAST COLFAX AVENUE	15,996	4.22%
DRAINAGE AND EASMENTS		
DETENTION POND AREA	18,327	4.84%
FLOODPLAIN AREA	34,846	9.19%
Total Public Area -->	90,162	23.79%
Private % -->		76.21%
Public % -->		23.79%

Figure 2 – Determination of Public Proration Percentage

VERIFICATION OF COSTS

Schedio Group reviewed soft and indirect costs associated with the design and construction of Public Improvements. Schedio Group found costs associated with Public Improvements to be reasonable when compared to similar projects, during similar timeframes in similar locales.

VERIFICATION OF PAYMENTS

Schedio Group verified proofs of payments associated with the \$341,061.58 verified as eligible for Developer Reimbursement.

VERIFICATION OF CONSTRUCTION

Schedio Group did not perform a site visit for this verification as costs reviewed consisted of soft and indirect costs, with no hard costs being reviewed.

SPECIAL CIRCUMSTANCES AND NOTABLE METHODOLOGIES

None

ENGINEER'S VERIFICATION


Timothy A. McCarthy, P.E. / Schedio Group, LLC (the Independent Consulting Engineer) states as follows:

The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and verification of Public Improvements of similar type and function as those described in the attached Engineer's Report dated October 23, 2020.

The Independent Consulting Engineer has reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Verification.

The Independent Consulting Engineer finds and determines that Public Improvements considered in the attached Engineer's Report, from June 13, 2019 (date of Special District Association invoice number 6.13.19) to October 22, 2020 (date of City of Aurora invoice number 623034), are reasonably valued at **\$341,061.58**.

In the opinion of the Independent Consulting Engineer, the above stated value for soft and indirect costs associated with the design and construction of the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe and similar locales and is eligible for Developer Reimbursement from Aurora Crossroads Metropolitan District No. 1 to Aurora Crossroads LLC.



October 23, 2020

Timothy A. McCarthy, P.E.

Colorado License No. 44349

EXHIBIT A

SUMMARY OF COSTS REVIEWED

SUMMARY OF COSTS REVIEWED

Aurora Crossroads Metropolitan District No. 1 Verification No. 1														1/4 Splits	25.00%	25.00%	25.00%	25.00%		
														1/3 Splits	33.33%	33.33%	33.33%	33.33%		
														1/2 Splits	50.00%	50.00%	50.00%	50.00%		
														1/1 Splits	100.00%	100.00%	100.00%	100.00%		
VER NO	TYPE	CONSULTANT/CONTRACTOR	DESCRIPTION	INV NO	INV DATE	INV AMT	CHK NO	PMT DATE	PMT AMT	PAYOR	DATE CLEARED	% PRI	PRI AMT	% PUB	PUB AMT	VER PUB AMT	STREETS	WATER	SANITATION	PARKS & REC
1	SOFT	Special District Association	Membership Dues 2019	613.19	06/13/19	\$ 200.00	1105	08/14/19	\$ 200.00	Aurora Crossroads LLC	08/19/19	100.00%	\$ 200.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	Colorado Special Districts Prop & Liability Pool	Coverage Contribution	3261.001-5670	06/13/19	\$ 1,014.93	1104	06/14/19	\$ 1,014.93	Aurora Crossroads LLC	08/26/19	100.00%	\$ 1,014.93	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through September 2019	25069	09/30/19	\$ 331.25	1161	11/01/19	\$ 331.25	Aurora Crossroads LLC	12/06/19	0.00%	\$ -	100.00%	\$ 331.25	\$ 331.25	\$ 82.81	\$ 82.81	\$ 82.81	\$ 82.81
1	SOFT	Aurora Crossroads MD	First Bank Deposit Account Set-up	10.24.19	10/24/19	\$ 500.00	1160	11/01/19	\$ 500.00	Aurora Crossroads LLC	12/03/19	0.00%	\$ -	100.00%	\$ 500.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through October 2019	25368	10/31/19	\$ 310.00	1604	12/05/19	\$ 310.00	Aurora Crossroads LLC	12/12/19	0.00%	\$ -	100.00%	\$ 310.00	\$ 310.00	\$ 77.50	\$ 77.50	\$ 77.50	\$ 77.50
1	SOFT	Netherlands, Sewell & Associates, Inc.	Cash flow estimates for 8 horizontal wells	34071	11/21/19	\$ 5,490.45	1622	03/01/20	\$ 5,490.45	Aurora Crossroads LLC	03/06/20	0.00%	\$ -	100.00%	\$ 5,490.45	\$ 1,372.61	\$ 1,372.61	\$ 1,372.61	\$ 1,372.61	\$ 1,372.61
1	SOFT	Aurora Crossroads MD	Funding	11.36.19	11/30/19	\$ 24,411.32	1605	12/12/19	\$ 24,411.32	Aurora Crossroads LLC	12/12/19	0.00%	\$ -	100.00%	\$ 24,411.32	\$ 6,102.83	\$ 6,102.83	\$ 6,102.83	\$ 6,102.83	\$ 6,102.83
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through December 2019	25524	12/31/19	\$ 892.96	1617	01/29/20	\$ 892.96	Aurora Crossroads LLC	02/13/20	0.00%	\$ -	100.00%	\$ 892.96	\$ 223.24	\$ 223.24	\$ 223.24	\$ 223.24	\$ 223.24
1	SOFT	Aurora Crossroads MD	Funding	1.6.20	01/06/20	\$ 21,507.82	1612	01/08/20	\$ 21,507.82	Aurora Crossroads LLC	01/14/20	0.00%	\$ -	100.00%	\$ 21,507.82	\$ 5,376.96	\$ 5,376.96	\$ 5,376.96	\$ 5,376.96	\$ 5,376.96
1	SOFT	Aurora Crossroads MD	Funding	1.6.20	01/06/20	\$ 4,621.42	1631	04/17/20	\$ 4,621.42	Aurora Crossroads LLC	04/27/20	0.00%	\$ -	100.00%	\$ 4,621.42	\$ 1,155.36	\$ 1,155.36	\$ 1,155.36	\$ 1,155.36	\$ 1,155.36
1	SOFT	Rehburg Holt & Ullery	Professional Services	28416	01/16/20	\$ 429.11	1614	01/22/20	\$ 429.11	Aurora Crossroads LLC	01/28/20	0.00%	\$ -	100.00%	\$ 429.11	\$ 429.11	\$ 429.11	\$ 429.11	\$ 429.11	\$ 429.11
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through January 2020	25797	01/31/20	\$ 437.15	1625	03/04/20	\$ 437.15	Aurora Crossroads LLC	03/12/20	0.00%	\$ -	100.00%	\$ 437.15	\$ 437.15	\$ 109.29	\$ 109.29	\$ 109.29	\$ 109.29
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-1	02/14/20	\$ 255.00	1620	02/20/20	\$ 255.00	Aurora Crossroads LLC	03/04/20	0.00%	\$ -	100.00%	\$ 255.00	\$ 255.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-2	03/10/20	\$ 3,255.00	1626	03/11/20	\$ 3,255.00	Aurora Crossroads LLC	03/21/20	0.00%	\$ -	100.00%	\$ 3,255.00	\$ 3,255.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-3	04/07/20	\$ 1,420.00	1632	04/23/20	\$ 1,420.00	Aurora Crossroads LLC	05/07/20	0.00%	\$ -	100.00%	\$ 1,420.00	\$ 1,420.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-4	05/11/20	\$ 9,815.00	1655	07/23/20	\$ 9,815.00	Aurora Crossroads LLC	08/06/20	0.00%	\$ -	100.00%	\$ 9,815.00	\$ 9,815.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Westside Property Investment CO	License Fees - COA Planning Fees	800132	05/26/20	\$ 29,274.00	1684	07/21/20	\$ 29,274.00	Aurora Crossroads LLC	07/22/20	0.00%	\$ -	100.00%	\$ 29,274.00	\$ 29,274.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-5	06/11/20	\$ 2,067.50	1662	07/07/20	\$ 2,067.50	Aurora Crossroads LLC	07/10/20	0.00%	\$ -	100.00%	\$ 2,067.50	\$ 2,067.50	\$ -	\$ -	\$ -	\$ -
1	SOFT	PG&V Planners, LLC	Aurora Crossroads MD Market Study	112395	07/02/20	\$ 5,500.00	1689	08/06/20	\$ 5,500.00	Aurora Crossroads LLC	08/14/20	76.21%	\$ 4,191.49	23.79%	\$ 1,308.51	\$ 1,308.51	\$ 327.13	\$ 327.13	\$ 327.13	\$ 327.13
1	SOFT	Aurora Crossroads MD	Funding	7.6.20	07/06/20	\$ 3,480.40	1641	07/07/20	\$ 3,480.40	Aurora Crossroads LLC	07/09/20	0.00%	\$ -	100.00%	\$ 3,480.40	\$ 870.10	\$ 870.10	\$ 870.10	\$ 870.10	\$ 870.10
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-6	07/07/20	\$ 4,565.00	1655	07/23/20	\$ 4,565.00	Aurora Crossroads LLC	08/06/20	0.00%	\$ -	100.00%	\$ 4,565.00	\$ 4,565.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Samantha Graham	Consulting Services	7.23.20	07/23/20	\$ 10,000.00	1656	07/23/20	\$ 10,000.00	Aurora Crossroads LLC	07/28/20	100.00%	\$ 10,000.00	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	PG&V Planners, LLC	Aurora Crossroads MD Market Study	112604	07/31/20	\$ 10,050.00	1689	08/06/20	\$ 10,050.00	Aurora Crossroads LLC	08/14/20	76.21%	\$ 7,659.00	23.79%	\$ 2,391.00	\$ 2,391.00	\$ 597.75	\$ 597.75	\$ 597.75	\$ 597.75
1	SOFT	Brownstein Hyatt Farber Schreck	Legal Fees - District Bond Pled Docs	810818	08/10/20	\$ 3,395.11	1690	08/19/20	\$ 3,395.11	Aurora Crossroads LLC	08/27/20	0.00%	\$ -	100.00%	\$ 3,395.11	\$ 3,395.11	\$ 848.83	\$ 848.83	\$ 848.83	\$ 848.83
1	SOFT	City of Aurora	Civil Plans Review Offsite Sanitary Sewer	623034	10/22/20	\$ 8,475.00	TR155142034	10/22/20	\$ 8,475.00	Aurora Crossroads LLC	10/22/20	0.00%	\$ -	100.00%	\$ 8,475.00	\$ 8,475.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-7	09/10/20	\$ 4,905.00	10734	09/22/20	\$ 4,905.00	Aurora Crossroads LLC	09/29/20	0.00%	\$ -	100.00%	\$ 4,905.00	\$ 4,905.00	\$ -	\$ -	\$ -	\$ -
1	SOFT	Martin/Martin, Inc.	Project 18-1522: Aurora Crossroads - FDP	Multiple	Multiple	\$ 194,731.66	Multiple	Multiple	\$ 194,731.66	Aurora Crossroads LLC	Multiple	11.15%	\$ 21,704.25	88.85%	\$ 173,027.41	\$ 173,027.41	\$ 43,256.85	\$ 43,256.85	\$ 43,256.85	\$ 43,256.85
1	SOFT	Norris Design, Inc.	Aurora Crossroads 0781-01-2039	Multiple	Multiple	\$ 18,836.26	Multiple	Multiple	\$ 18,836.26	Aurora Crossroads LLC	Multiple	76.21%	\$ 14,354.92	23.79%	\$ 4,481.34	\$ 4,481.34	\$ 1,120.33	\$ 1,120.33	\$ 1,120.33	\$ 1,120.33
1	SOFT	Norris Design, Inc.	Aurora Crossroads Master Plan 0781-01-2406	Multiple	Multiple	\$ 104,048.55	Multiple	Multiple	\$ 92,308.57	Aurora Crossroads LLC	Multiple	68.36%	\$ 71,129.96	31.64%	\$ 32,918.59	\$ 30,014.64	\$ 7,503.66	\$ 7,503.66	\$ 7,503.66	\$ 7,503.66
TOTALS ->						\$ 474,220.09			\$ 462,480.11			\$ 130,254.56		\$ 343,965.53	\$ 341,061.58	\$ 125,135.85	\$ 69,150.24	\$ 77,625.24	\$ 69,150.24	

EXHIBIT B

SUMMARY OF DOCUMENTS REVIEWED

SUMMARY OF DOCUMENTS REVIEWED

SERVICE PLANS

- Amended and Restated Service Plan for Aurora Crossroads Metropolitan District Nos. 1-3, City of Aurora, Colorado, prepared by White Bear Ankele Tanaka & Waldron, Professional Corporation, dated April 3, 2020

DISTRICT AGREEMENTS

- Public Improvements Acquisition and Reimbursement Agreement, by and between Aurora Crossroads Metropolitan District No. 1, and Aurora Crossroads LLC, to be ratified October 2020.
- Public Improvements Acquisition and Reimbursement Agreement, by and between Aurora Crossroads Metropolitan District No. 2, and Aurora Crossroads LLC, executed July 1, 2020

PROFESSIONAL REPORTS

- Aurora Crossroads Master Utility Study, prepared by Martin/Martin, Inc., dated July 17, 2020
- Aurora Crossroads Public Improvement Plan, City of Aurora, Colorado, prepared by Martin/Martin, Inc., dated July 17, 2020
- Aurora Crossroads Traffic Impact Study, prepared by Fox Tuttle Transportation Group, LLC, dated July 17, 2020
- Aurora Crossroads Traffic Calming Memorandum to the City of Aurora, Department of Public Works, prepared by Fox Tuttle Transportation Group, LLC, dated July 17, 2020
- Aurora Crossroads Master Plan Initial Submission and Review with Changes, prepared by Norris Design, Inc., dated July 31, 2020

LAND SURVEY DRAWINGS

- Aurora Crossroads, Gun Club/Colfax Preliminary Plat, prepared by Martin/Martin, Inc., last revised date August 3, 2020

CIVIL ENGINEERING DRAWINGS

- Aurora Crossroads, Infrastructure Site Plan, prepared by Martin/Martin, Inc., dated May 15, 2020

PLANNING DRAWINGS

- Aurora Crossroads, Public Improvement Plan, prepared by Martin/Martin, Inc., dated May 8, 2020
- Aurora Crossroads, Master Plan, prepared by the Development Team to include, Norris Design, Martin/Martin, Fox Tuttle Transportation Group and Davis Partnership Architects, dated July 2020

CONSULTANT CONTRACTS

- Fox Tuttle Transportation Group, LLC, Proposal to provide Traffic Impact Study, executed January 16, 2020
 - o Change Order No. 1, dated June 3, 2020
- Martin/Martin, Inc., proposed Agreement for Services, to provide Civil Engineering Professional Services, dated October 10, 2019
- Martin/Martin, Inc., Agreement for Additional Services, for Wetland Sub-Consultant, dated June 16, 2020
- Martin/Martin, Inc., Agreement for Additional Services, for additional FDP Concept Support and Project Coordination, dated May 1, 2020
- Martin/Martin, Inc., Agreement for Additional Services, for additional Offsite Design Survey and District Support, dated June 30, 2020
- Martin/Martin, Inc., Agreement for Additional Services, for ISP – Gun Club Road and Colfax Ave, Subdivision Plat, Early Overlot Grading, 1st Creek Sanitary Interceptor Study, dated May 22, 2020
- Martin/Martin, Inc., proposed Agreement for Services, to provide ALTA/NSPS Land Title Survey of the PA-1 parcel, dated June 5, 2020
- Martin/Martin, Inc., proposed Agreement for Services, to provide ALTA/NSPS Land Title Survey of the PA-5 parcel, dated August 18, 2020
- Norris Design, Inc., proposed Agreement for Services, to provide general planning and landscape architecture services for the Master Plan – Aurora Crossroads, dated February 18, 2020
- SWCA Environmental Consultants, proposed Agreement for Services, to delineate Aquatic Resources and Prepare an Approved Jurisdictional Determination Request, dated June 8, 2020
- T2 Utility Engineers, Inc., proposed Agreement for Services, to provide Sanitary Sewer Extension, dated August 20, 2020

CONSULTANT INVOICES

- See Exhibit A - Summary of Costs Reviewed

CONTRACTOR CONTRACTS

CONTRACTOR PAY APPLICATIONS

EXHIBIT B

Accountant's Cost Certification

ACCOUNTANT'S CERTIFICATE

October 26, 2020

Board of Directors
Aurora Crossroads Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka & Waldron, P.C.
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Re: District Eligible Improvements Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the costs of District Eligible Costs to be reimbursed or acquired by Aurora Crossroads Metropolitan District No. 1 (the "District") pursuant to the Public Improvements Acquisition and Reimbursement Agreement between the District and Aurora Crossroads LLC (the "Developer") dated October 31, 2019.

The Developer has submitted documentation substantiating \$341,061.58 of expenditures for District Eligible Costs consisting of invoices and other supporting documentation (Exhibit A).

Schedio Group LLC, ("Schedio"), the District's independent engineer, has reviewed certain underlying documentation supporting Exhibit A and has submitted an engineering certification dated October 23, 2020 certifying that the District Eligible Improvements were complete and in satisfactory form and, in their opinion, that the District Eligible Costs are specifically contemplated and allowed under the Reimbursement Resolution, relate to the District Eligible Improvements, and are reasonable and within the fair market as to similar soft costs related to the District Eligible Improvements for similar purposes. Schedio also verified the payment of these costs.

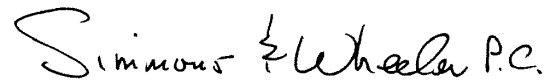
Based upon the certification provided by Schedio, District Eligible Costs in the amount of \$341,061.58 should be reimbursed by the District to the Developer.

We read the Engineer's Certification and reviewed certain underlying documentation supporting Exhibit A as necessary and appropriate, in accordance with accounting principles generally accepted in the United States of America, to verify the accuracy of the cost summary set forth in Exhibit A and the related conclusions in the Engineer's Certifications. Based on the above described procedures, the costs set forth in Exhibit A represent reimbursable costs incurred for the completed District Eligible Improvements.

We did not evaluate the quantity and quality measurements with respect to materials and or contractor overhead rates used for the District Eligible Improvements.

We were not engaged to and did not conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the District.

A handwritten signature in cursive script that reads "Simmons & Wheeler P.C.".

Simmons & Wheeler, P.C.

SUMMARY OF COSTS REVIEWED

Aurora Crossroads Metropolitan District No. 1 Verification No. 1														1/4 Splits	25.00%	25.00%	25.00%	25.00%
														1/3 Splits	33.33%	33.33%	33.33%	33.33%
														1/2 Splits	50.00%	50.00%	50.00%	50.00%
														1/1 Splits	100.00%	100.00%	100.00%	100.00%
VER NO	TYPE	CONSULTANT/CONTRACTOR	DESCRIPTION	INV NO	INV DATE	INV AMT	RET/OCIP/DISC	FINAL INV AMT	CHK NO	PMT DATE	PMT AMT	PAYOR	DATE CLEARED	VER PUB AMT	STREETS	WATER	SANITATION	PARKS & REC
1	SOFT	Special District Association	Membership Dues 2019	6.13.19	06/13/19	\$ 200.00	\$ -	\$ 200.00	1105	08/14/19	\$ 200.00	Aurora Crossroads LLC	08/19/19	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	Colorado Special Districts Prop & Liability Pool	Coverage Contribution	32C61001-5670	06/17/19	\$ 1,014.93	\$ -	\$ 1,014.93	1104	06/14/19	\$ 1,014.93	Aurora Crossroads LLC	08/26/19	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through September 2019	25069	09/30/19	\$ 331.25	\$ -	\$ 331.25	1161	11/01/19	\$ 331.25	Aurora Crossroads LLC	12/06/19	\$ 331.25	\$ 82.81	\$ 82.81	\$ 82.81	\$ 82.81
1	SOFT	Aurora Crossroads MD	First Bank Deposit Account Set-up	10.24.19	10/24/19	\$ 500.00	\$ -	\$ 500.00	1160	11/01/19	\$ 500.00	Aurora Crossroads LLC	12/03/19	\$ 500.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through October 2019	25268	10/31/19	\$ 310.00	\$ -	\$ 310.00	1604	12/05/19	\$ 310.00	Aurora Crossroads LLC	12/12/19	\$ 310.00	\$ 77.50	\$ 77.50	\$ 77.50	\$ 77.50
1	SOFT	Netherland, Sewell & Associates, Inc.	Cash flow estimates for 8 horizontal wells	34071	11/21/19	\$ 5,490.45	\$ -	\$ 5,490.45	1622	03/20/20	\$ 5,490.45	Aurora Crossroads LLC	03/06/20	\$ 5,490.45	\$ 1,372.61	\$ 1,372.61	\$ 1,372.61	\$ 1,372.61
1	SOFT	Aurora Crossroads MD	Funding	11.30.19	11/30/19	\$ 24,411.32	\$ -	\$ 24,411.32	1605	12/12/19	\$ 24,411.32	Aurora Crossroads LLC	12/12/19	\$ 24,411.32	\$ 6,102.83	\$ 6,102.83	\$ 6,102.83	\$ 6,102.83
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through December 2019	25624	12/31/19	\$ 892.96	\$ -	\$ 892.96	1617	01/29/20	\$ 892.96	Aurora Crossroads LLC	02/13/20	\$ 892.96	\$ 223.24	\$ 223.24	\$ 223.24	\$ 223.24
1	SOFT	Aurora Crossroads MD	Funding	1.6.20	01/06/20	\$ 21,507.82	\$ -	\$ 21,507.82	1612	01/08/20	\$ 21,507.82	Aurora Crossroads LLC	01/14/20	\$ 21,507.82	\$ 5,376.96	\$ 5,376.96	\$ 5,376.96	\$ 5,376.96
1	SOFT	Aurora Crossroads MD	Funding	1.6.20	01/06/20	\$ 4,621.42	\$ -	\$ 4,621.42	1631	04/17/20	\$ 4,621.42	Aurora Crossroads LLC	04/27/20	\$ 4,621.42	\$ 1,155.36	\$ 1,155.36	\$ 1,155.36	\$ 1,155.36
1	SOFT	Felsburg Holt & Ulleng	Professional Services	26416	01/15/20	\$ 429.11	\$ -	\$ 429.11	1614	01/22/20	\$ 429.11	Aurora Crossroads LLC	01/28/20	\$ 429.11	\$ 429.11	\$ -	\$ -	\$ -
1	SOFT	Simmons & Wheeler, P.C.	Accounting Services through January 2020	25797	01/31/20	\$ 437.15	\$ -	\$ 437.15	1625	03/04/20	\$ 437.15	Aurora Crossroads LLC	03/12/20	\$ 437.15	\$ 109.29	\$ 109.29	\$ 109.29	\$ 109.29
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-1	02/14/20	\$ 255.00	\$ -	\$ 255.00	1620	02/20/20	\$ 255.00	Aurora Crossroads LLC	03/04/20	\$ 255.00	\$ 255.00	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-2	03/10/20	\$ 3,255.00	\$ -	\$ 3,255.00	1626	03/11/20	\$ 3,255.00	Aurora Crossroads LLC	03/23/20	\$ 3,255.00	\$ 3,255.00	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	2006-3	04/17/20	\$ 1,420.00	\$ -	\$ 1,420.00	1632	04/23/20	\$ 1,420.00	Aurora Crossroads LLC	05/07/20	\$ 1,420.00	\$ 1,420.00	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-4	05/11/20	\$ 9,815.00	\$ -	\$ 9,815.00	1655	07/23/20	\$ 9,815.00	Aurora Crossroads LLC	08/06/20	\$ 9,815.00	\$ 9,815.00	\$ -	\$ -	\$ -
1	SOFT	Westside Property Investment CO	License Fees - COA Planning Fees	608332	05/26/20	\$ 29,274.00	\$ -	\$ 29,274.00	1684	07/23/20	\$ 29,274.00	Aurora Crossroads LLC	07/23/20	\$ 29,274.00	\$ 29,274.00	\$ -	\$ -	\$ -
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-5	06/11/20	\$ 2,067.50	\$ -	\$ 2,067.50	1642	07/07/20	\$ 2,067.50	Aurora Crossroads LLC	07/10/20	\$ 2,067.50	\$ 2,067.50	\$ -	\$ -	\$ -
1	SOFT	PGAV Planners, LLC	Aurora Crossroads MD Market Study	112395	07/02/20	\$ 5,500.00	\$ -	\$ 5,500.00	1689	08/06/20	\$ 5,500.00	Aurora Crossroads LLC	08/14/20	\$ 1,308.51	\$ 327.13	\$ 327.13	\$ 327.13	\$ 327.13
1	SOFT	Aurora Crossroads MD	Funding	7.6.20	07/06/20	\$ 3,480.40	\$ -	\$ 3,480.40	1641	07/07/20	\$ 3,480.40	Aurora Crossroads LLC	07/09/20	\$ 3,480.40	\$ 870.10	\$ 870.10	\$ 870.10	\$ 870.10
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-6	07/07/20	\$ 4,565.00	\$ -	\$ 4,565.00	1655	07/23/20	\$ 4,565.00	Aurora Crossroads LLC	08/06/20	\$ 4,565.00	\$ 4,565.00	\$ -	\$ -	\$ -
1	SOFT	Samantha Graham	Consulting Services	7.23.20	07/23/20	\$ 10,000.00	\$ -	\$ 10,000.00	1656	07/23/20	\$ 10,000.00	Aurora Crossroads LLC	07/28/20	\$ -	\$ -	\$ -	\$ -	\$ -
1	SOFT	PGAV Planners, LLC	Aurora Crossroads MD Market Study	112504	07/31/20	\$ 10,050.00	\$ -	\$ 10,050.00	1689	08/06/20	\$ 10,050.00	Aurora Crossroads LLC	08/14/20	\$ 2,391.00	\$ 597.75	\$ 597.75	\$ 597.75	\$ 597.75
1	SOFT	Brownstein Hyatt Farber Schreck	Legal Fees - District Bond Pilot Docs	810858	08/10/20	\$ 3,395.31	\$ -	\$ 3,395.31	1690	08/19/20	\$ 3,395.31	Aurora Crossroads LLC	08/27/20	\$ 3,395.31	\$ 848.83	\$ 848.83	\$ 848.83	\$ 848.83
1	SOFT	City of Aurora	Civil Plans Review Offsite Sanitary Sewer	623034	10/22/20	\$ 8,475.00	\$ -	\$ 8,475.00	TR#155142034	10/22/20	\$ 8,475.00	Aurora Crossroads LLC	10/22/20	\$ 8,475.00	\$ -	\$ -	\$ -	\$ 8,475.00
1	SOFT	Fox Tuttle Transportation Group	Traffic Impact Study	20006-7	09/10/20	\$ 4,905.00	\$ -	\$ 4,905.00	10734	09/22/20	\$ 4,905.00	Aurora Crossroads LLC	09/29/20	\$ 4,905.00	\$ 4,905.00	\$ -	\$ -	\$ -
1	SOFT	Martin/Martin, Inc.	Project 19.1522 Aurora Crossroads - FDP	Multiple	Multiple	\$ 194,731.66	\$ -	\$ 194,731.66	Multiple	Multiple	\$ 194,731.66	Aurora Crossroads LLC	Multiple	\$ 173,027.41	\$ 43,256.85	\$ 43,256.85	\$ 43,256.85	\$ 43,256.85
1	SOFT	Norris/Design, Inc.	Aurora Crossroads 0781-01-2039	Multiple	Multiple	\$ 18,836.26	\$ -	\$ 18,836.26	Multiple	Multiple	\$ 18,836.26	Aurora Crossroads LLC	Multiple	\$ 4,481.34	\$ 1,120.33	\$ 1,120.33	\$ 1,120.33	\$ 1,120.33
1	SOFT	Norris Design, Inc.	Aurora Crossroads Master Plan 0781-01-2406	Multiple	Multiple	\$ 104,048.55	\$ -	\$ 104,048.55	Multiple	Multiple	\$ 92,308.57	Aurora Crossroads LLC	Multiple	\$ 30,014.64	\$ 7,503.66	\$ 7,503.66	\$ 7,503.66	\$ 7,503.66
TOTALS -->						\$ 474,220.09	\$ -	\$ 469,140.40			\$ 462,480.11		\$ 341,061.58	\$ 125,135.85	\$ 69,150.24	\$ 77,625.24	\$ 69,150.24	